# M/market frontiers

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Abstract: This theme issue originates from an invitational workshop on the spatiality and diversity ofmarkets, convened at the Karl Polanyi Institute of Political Economy in Montreal in 2017.Workshop participants, regardless of their disciplinary backgrounds and diverse researchinterests, shared a conviction that markets should be analysed in their plural and hybridforms, as social and political constructs always 'in making'. In contrast to more orthodoxconceptions of markets as free-standing entities, discrete institutions or ideal types, this wastranslated into an imperative to centre 'marketization', along with attendant processes ofmarket re/construction. While this was interpreted as a positive research programme, if achallenging and quite radically open one, there was also an underlying concern. The concernwas that critical approaches to the study of markets, which foreground and problematizetheir variegated character, seem to have reached something of an impasse. A gulf has openedup between those orthodox market purists who seem to see little beyond the abstract marketprescribed by the neoclassical model (a self-regulating system of rational buyers and sellers)and the heterodox sceptics who, if they do not sidestep the market altogether, focus insteadon an unruly plethora of real markets, criticizing the neoclassical market model as an ide-alized and ideological construct. As we point out elsewhere (Peck et al., 2020), the problemwith these polar(ized) positions is that, notwithstanding their philosophical and normativedifferences, they all tend to work with,or against, a received reading of the capital-MMarket as advanced by standard economic theory, indexing to this analytical yardstick ineither positive or negative terms. On the heterodox side, the sway of the neoclassical, capital-M Market is manifest across a range of perspectives. Political-economic accounts, forinstance, tend to invoke an understanding of the market as a destructive juggernaut.

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**M/market frontiers**

Christian Berndt, Norma M. Rantisi and Jamie Peck

This theme issue originates from an invitational workshop on the spatiality and diversity of markets, convened at the Karl Polanyi Institute of Political Economy in Montreal in 2017. Workshop participants, regardless of their disciplinary backgrounds and diverse research interests, shared a conviction that markets should be analyzed in their plural and hybrid forms, as social and political constructs always 'in making'. In contrast to more orthodox conceptions of markets as free-standing entities, discrete institutions, or ideal types, this was translated into an imperative to center 'marketization', along with attendant processes of market re/construction. While this was interpreted as a positive research program, if challenging and quite radically open one, there was also an underlying concern. The concern was that critical approaches to the study of markets, which foreground and problematize their variegated character, seem to have reached something of an impasse. A gulf has opened up between those orthodox market purists who seem to see little beyond the abstract market prescribed by the neoclassical model (a self-regulating system of rational buyers and sellers) and the heterodox skeptics who, if they do not sidestep the market altogether, focus instead on an unruly plethora of real markets, criticizing the neoclassical market model as an idealized and ideological construct. As we point out elsewhere (Peck et al., 2020), the problem with these polar(ized) positions is that, notwithstanding their philosophical and normative differences, they all tend to work with, *or against*, a received reading of the capital-M Market as advanced by standard economic theory, indexing to this analytical yardstick in either positive or negative terms. On the heterodox side, the sway of the neoclassical, capital-M Market is manifest across a range of perspectives. Political-economic accounts, for instance, tend to invoke an understanding of the Market as a destructive juggernaut. Within socioeconomics, a perceived divide between Market and society is enshrined in the 'embeddedness' thesis, out of which come arguments about the fragility of markets and the need for social institutions to secure their existence. And the cultural-economic or performativity approach, for its part, has been criticized for playing into the hands of standard economic theory by emphasizing the influence of the capital-M model on practice.

There is a danger that these positions unwittingly reproduce an essentialist understanding of the market, not dissimilar to that advanced by neoclassical economics. In a sense this can be said to hold for Polanyi too, who entertained his own ambivalent relationship with the abstract Market, leaning on the notion of a 'disembedded' market when diagnosing the advent of the market society in the 19th century and deferring in some of his writing to the more formally defined (and analyzed) market as the other of socially embedded markets (Krippner, 2001; Peck, 2013). Critics as well as advocates of the market can therefore be said to share at least one thing, the recognition of 'the' market. Whether the market is celebrated or castigated, whether it sits at the center of a taken-for-granted worldview, or instead, whether is an object of denigration, *tout court*, 'the' Market retains a dominating, essentializing, and singular presence. As such, neither approach—mainstream market-centricity or its polar opposite, across-the-board critical rejection—is much help in determining the contours of actually existing marketization.

Although the theme and location of the workshop meant that Karl Polanyi an important point of reference for participants, the degree to which contributions connected with his work varied. The questions that Polanyi opened up and problematized, however, established a common ground of sorts, although sometimes merely as points of departure. This said, there was a broad consensus around key aspects of his heterodox project, perhaps most significantly a shared commitment to a non-dogmatic and constructive interdisciplinary dialogue, one that privileges a socially textured, politically shaped, 'multi-colored', and variegated conception of economic life over a formalist and parsimonious approach that paints the world in black and white. This heterodox spirit animates the papers in this theme issue, which bring together scholars from disciplinary backgrounds in anthropology, geography, political economy and sociology, at different stages in their academic careers. In our role as facilitators of this dialogue and as guest editors, we frame these contributions here under the rubric of 'critical studies of markets and marketization'. This label is meant to accommodate a myriad of perspectives and methods for capturing and engaging the plurality of real-world markets. It does not imply a singular ‘alternative’, nor does it seek to establish a definitive agenda or program, but rather to present what we see as a series of critical propositions for the study of markets going forward.

In this brief introduction, we trace the emergence of the divide, or impasse, between neoclassical and heterodox treatments of the Market/markets, in order better to understand the intellectual (and political) urgency for its transcendence. Next, we reflect on the contents of the theme issue to highlight some of the potential contours and contributions of such a project. The ten papers that follow – ranging from theoretically informed, empirically rich case-studies to more abstract theoretical engagements with actually-existing markets – each in their own way connect with processual and ‘socialized’ understandings of markets and marketization, and the intricate and evolving geographies that these entail. In so doing, they demonstrate what a truly heterodox project can bring to the critical study of markets and marketization – an alternative project that is defined on its own terms, one that aspires to be more than the sum of its disparate parts, and which seeks to decouple decisively from the reductive, capital-M market, as (if) the ultimate measure of triumph or tribulation (see also Berndt et al., 2020). As we elaborate below, it is an alternative conception that seeks to transcend the M/markets divide by foregrounding and problematizing the inescapably variegated character of ‘the market’—constituted through a mix of market and non-market logics, values, and practices—and the work involved in reproducing and regulating this unstable hybrid, or assemblage, in the face of the contradictions and ‘overflows’ between different logics, values, and practices, with their diverse and unruly implications for politics, power relations, and modes of institutionalization.

**Beyond the Market/markets divide**

> You, economists, study value; we, the sociologists, will study values. You will have claim on the economy; we will stake our claim on the social relations in which economies are embedded. (Stark, 2009: 7)

The quote above pointedly summarizes Talcott Parsons’ pact with the discipline of economics more than half a century ago. This informal agreement established a disciplinary division of labor between economics and the wider social sciences, an agreement that was to last until the late 1970s and early 1980s, when it was eventually revoked by the likes of Viviana Zelizer, Harrison White and Mark Granovetter, eventually culminating in the so-called 'new economic sociology' (Peck, 2005). We contend that this pact represents more than a historic demarcation of disciplinary territories: it is also an expression of the significant divide between an orthodoxy that defines itself around the utopian, self-regulating Market, and an alternative bundle of disparate heterodox perspectives that in their different ways engage with the question of actually-existing markets. It is this intellectual divide, and the near hegemonic position that the capital-M occupies on both sides, that has permitted the neoclassical market to continue to do its ideological work, provoking theoretical counter-movements that in many ways have further deepened the rift. A key task for an alternative project, as a result, is the need to tackle head-on the thorny question of how to *think differently* the relationship between the unified capital-M market and the plurality of lower-case-m markets. In order to do this, let us briefly look back and reconstruct how this ontological rift emerged in the first place and how the Market was naturalized as a benchmark for economic reality.

With its focus on the sphere of production, classical or 'bourgeois' political economy did not pay much attention to the market. Where it did, it was in relation to a particular market place or a geographically demarcated area, as in Adam Smith's dictum that the division of labor is limited by the extent of the market (Pirker et al., 2015: 1762). Thus, a divide emerged in the wake of the utilitarian turn and the emergence of neoclassical economics. While classical political economy approached value from the perspective of production, utilitarianism reversed this logic: 'The former makes value an outcome of the process of production: the latter makes production the outcome of a valuation process' (Veblen, 1899: 413), giving primacy to the market in determining the character and orientation of production. This utilitarian shift was underwritten by a methodological individualism that prioritized individual gain, imagining society as the sum of individuals and their (inter)actions, a situation whereby 'in serving his own interest in the way of acquisition, the individual serves the collective interest of the community' (Veblen, 1899: 419). Following from these assumptions, Marshall claimed that uninhibited exchange between buyers and sellers saw to it 'that the prices of the same goods tend to equality easily and quickly' (cited in Pirker et al., 2015: 1763), Subsequently, Walras' general equilibrium model further naturalized the perfect, competitive market that academic economists, economic practitioners and also the wider public would eventually take for granted. As Veblen succinctly put it:

> In this consummate situation the pecuniary motive has its perfect work, and guides all the acts of economic man in a guileless, colorless, unswerving quest of the greatest gain at the least sacrifice. Of course, this perfect competitive system with its untainted "economic man," is a feat of the scientific imagination, and is not intended as a competent expression of fact. It is an expedient of abstract reasoning (...) But, as happens in such cases, having once been accepted and assimilated as real, though perhaps not as actual, it becomes an effective constituent in the inquirer's habits of thought, and goes to shape his knowledge of facts. It comes to serve as a norm of substantiality or legitimacy. (Veblen, 1899: 422)

As a heterodox, 'old' institutionalist, Veblen was highly critical of 'neo-classical political economy' (Veblen, 1900: 268). Rather like Polanyi, he was adamant that the assumptions underlying the 'market institutional form', including *homo economicus* and the idea of self-regulation, were themselves social constructions; echoing Marx, he contended that these constructions threw an ideological veil over actually existing societal conditions (Krippner, 2001: 780, Pirker et al., 2015: 1769). Nevertheless, the orthodox idea of the market remained surprisingly intact during the 20th century.

The widening gulf between the ideal Market of mainstream economics and concrete markets has become a preoccupation in heterodox attempts to think the economy otherwise. Different schools of thought have tended to find their own characteristic solutions to this problem. Marxian political economists point to the ideological work that the neoclassical model of the market does, unmasking the internal inconsistencies of its positive representation of market outcomes (invisible hand, efficient allocation of resources, equilibrium) and showing how it contributes to the reproduction and exacerbation of the very problems that is promises to overcome in the first place. Socioeconomists reject the neoclassical market model as unrealistic and turn instead to real markets, their logics and characteristics, highlighting the embeddedness of economic behavior. The powerful, omnipotent giant mobilized by neoclassical economics (the market as the generator of economic growth and societal wealth) and political economy (the market as a destructive force) fades from view, while real markets are viewed as weak and frail and in need of support. A third perspective, poststructuralist cultural economy, is interested in the performative nature of markets, recognizing that the neoclassical Market script has a life of its own, not in the way that is stipulated in orthodox economics, but as a template that is capable of creating what it is naming. Ultimately, despite important advances that each of these perspectives make in their critical engagements with neoclassical orthodoxy, some variant of the M/market dualism tends to prevail, while efforts to overcome this entrenched binary have been little more than partial.

In recent years, there has been an interdisciplinary movement towards a critical study of markets that seeks to transcend the stubborn binary of the overbearing Market and the multitude of ordinary markets. As incomplete as this still may be, there is nevertheless a sense of an emerging heterodox project, an alternative spirit with which the papers comprising this theme issue variously engage. Here we highlight some of the transversal themes running through the following articles that speak to the actual and potential contributions of such a project. We begin with the scripting of markets before turning to the 'de-fetishization' of markets, the idea of 'overflowing' processes of marketization, and finally, the ordering and bordering of markets. We conclude with some brief comments on directions for 'market research'.

**Market scripts**

An important step for overcoming the Market/markets divide is to recognize the heterogeneity within mainstream economics and to acknowledge that there is no uniform orthodox understanding of the market. Close to the orthodox core, there is a difference, for instance, between the neoclassical 'rocking horse', that moves towards an equilibrium driven to and fro by supply-demand-dynamics, and the conception of the market as a processor of knowledge and information under conditions of uncertainty, as advocated by members of the Austrian school. Neoclassical hegemony has long co-existed with – and been challenged by – other approaches within mainstream economics, among which experimental and behavioral economics are prime examples. Experimental economics became influential during the 1950s as a combination of the experimental method used in psychology and advances in economic theory, above all the rise of game theory, which set new standards for mathematical rigor in economics (Guala, 2008; Leonard, 2008: 7-8). Economic behaviorism emerged during the same time and – after being initially sidelined by the neoclassical mainstream – was reinvigorated by advances in the neighboring discipline of cognitive psychology during the 1970s. In contrast to the anti-empirical bent of neoclassical orthodoxy, experimental and behavioral economics draw on experimental methods in psychology and probabilistic game theory to better understand the economic decisions of individuals and why such decisions (so often) deviate from neoclassical expectations. Some advocates of these approaches wield significant political influence today. As market designers and 'choice architects', they have helped to transform parts of economics into a 'practice field', one that engages in the active engineering of markets. From this perspective, the problem is information, a question of how markets can be designed in such a way that they are capable of processing ever-larger quantities of data, as well as 'nudging' deficient human subjects in accordance with their real preferences, and socially optimal outcomes, under conditions of incomplete knowledge (Frankel et al., 2019; Lash and Dragos, 2016; Nik-Khah and Mirowski, 2019).

The growing prominence and influence of experimental and behavioral economics is captured in several of the contributions to this theme issue. Analyzing a local affordable housing project in South Africa, Butcher demonstrates how an epistemic community comprised of financiers and developers seeks to enact a market that ostensibly 'works for the poor'. From the perspective of the local affordable-housing industry, the key to a working and effective market duly becomes the provision and circulation of information, along with the closure of data gaps. In other words, this is a market that cannot work without the intervention of experts, whose interventions are framed within a logic of experimentation that seeks to steer the behavior of deficient market participants in the 'right' direction. Similarly, in the following contribution by Christophers, Bigger and Johnson, a parallel framing of deficient individuals 'at risk' is shown to inform climate change mitigation efforts, which utilize financial market instruments to compensate for perceived deficiencies.

But experimental and behavioral economics are not the only approaches providing market scripts that diverge from the prevailing worldview of neoclassical economics. Another influential template for the performance of market exchange originates from those disciplines of economic practice that in various ways operationalize the idea of 'markets as chains', understood as chains of interactions between a wide range of actors. These include the global value-chain approach, the logistics 'industry', supply-chain management, and a range of related socio-technological fields. Rather than representing the market as a 'flat' interface where supply meets demand, these chain-like perspectives invoke a much more complex picture of landscapes of exchange and distribution. This includes, inter alia, large-scale representatives of monopoly capital and a sensitivity to variegated conditions across the terrains of production and distribution, a greater acknowledgement of the role of the state, and a more sophisticated treatment of consumption – with obvious geographical manifestations. A critical engagement with this perspective is present in Cahill's agent-centered approach with its emphasis on interactions between powerful players, such as large capitalist firms. In their paper on Argentina, Berndt, Werner and Fernández similarly emphasize how the global market for soybeans and its derivatives is structured by a logic of markets-as-chains, exploring what this means for market participants to operate in, and be subjected to, this logic. There is also a connection here with Cochoy's contribution, which creatively develops a 'micro-geographical' account of the retail sector, focusing on the way in which the arrangement of food in the form of open display revolutionized consumer experience. Here, the practice-discipline of marketing is shown to have performed what came to be understood as 'self-service', located at the 'final' or downstream end of food chains, variously materialized in industry magazines and mobilized by industry experts, which in turn enabled enormous productivity increases in retailing, driving the 'supermarketization' of the sector.

**De-fetishizing markets**

In addition to moves to 'provincialize' the neoclassical Market, there is a concomitant need for a richer and more nuanced understanding of actually-existing markets, including their geographies. There is always a wide range of economic and non-economic logics at work in market settings, an insight that was at the heart of Polanyi's project to engage the economy as an 'instituted process' (Polanyi, 1957), that is, as a domain organized by institutionalized modes of integration – classically classified as reciprocity, redistribution, exchange, and householding (Peck, 2013: 1556). Concrete markets are formed at the crossroads of a host of different logics and rationalities, amongst which the capital-M Market is only but one. Therefore, in much the same way that an actually-existing corporation cannot be reduced to a machine for hierarchical governance, and a community is not only about symmetrical relations of reciprocity, actually-existing markets should not be read one-sidedly, as if singular expressions of the institutional logic of the Market (Berndt and Wirth, 2019: 295).

Seeking to overcome stylized representations, such as those that resort to mechanical measurements of more (or less) market and less (or more) state, as if this were merely a matter of zero-sum quantification or relative weights, a number of contributions to this theme issue turn their attention to the question of 'how' markets and states are articulated in the context of different marketization processes. Making the case for a 'de-fetishization' of the neoclassical market script – a script that has also been recirculated through critique, in the case of Polanyi – Cahill calls attention to the institutional constitution of markets and the role of 'rule-making' actors, such as the state, in giving shape to actually-existing markets. In a parallel maneuver, Bryant and Spies-Butcher take inspiration from Polanyi's more finely-grained 'quadrinity' of institutional forms in their comparative analysis of state-issued, income-contingent loans for financing the costs of higher education in three English-language countries. In a fascinating ethnographic account, Hann represents the history of a region in rural Hungary as a succession of different forms of market integration, positioned on the periphery of Western European capitalism, analyzing their variable patterns of association with different modes of state intervention. These modes of intervention range from an active colonization policy during the Habsburg era, linked to the region's positioning at the frontier of the Empire; an early socialist period that involved demarketization through collectivization; a phase of hybrid development, from 'market socialism' to state-driven remarketization during the post-1990 neoliberal era; through to the current trajectory of rightwing populism under the Orban administration. In charting these layered and interacting movements for marketization and demarketization, Hann insists that they cannot be read as a mechanical ‘double movement’, whereby one institutional form simply displaces another, but rather as a more nuanced set of responses associated with both cumulative and disruptive effects. A similar conceptualization of de/marketization – as a process that is always institutionally diverse, entailing shifts in the relative importance of the various logics – informs the critical analysis by Berndt, Werner and Fernandez of Argentina’s long, post-millennial decade as one of ‘institutional recalibration’. Also using Argentina as her case study, Potts provides a fascinating account of the complex ways in which international law molds seemingly frictionless financial markets, functioning as a regulatory whip that is ultimately wielded in the name of U.S. interests.

But it is not only the heavy hand of legal regulations and state-sponsored actions that give actually-existing markets their institutionally diverse form. Contrary to the apparent purity of market exchange, as stipulated by the models of neoclassical economics, there is always an array of social values, moral considerations and emotions at work in market arrangements. This is particularly visible in Langley’s account of the increasing prominence of interventions seeking to mobilize financial market instruments in attempts to ‘do good’. The new practice-field of social finance illustrates particularly well how markets always encompass more-than-economic registers of value, and how the lines between profit-seeking and societal improvement are never easily drawn. This represents a challenge for those seeking to engage critically with this current late-neoliberal moment, in instances where capitalism assumes a seemingly ‘civilizing’ and ‘caring’ face. Ouma’s discussion of the multifaceted ways in which land has come to be valued as an ‘asset class’ likewise demonstrates the complex and integral role of the ‘non-economic’ in processes of financial valuation. Informed by economic-sociological approaches to the theory of conventions (see Boltanski and Thévenot, 2006), his research provides insights into the way in which, beyond the more obvious framings such as Fama’s (neoclassical) efficient market ‘hypothesis’, moral considerations concerning what is considered the ‘right’ thing to do, what is considered ‘good’, and so forth, both underwrite and set limits to decision-making processes in global land markets. These arguments can be held alongside the critique of moral claims to be ‘doing good’ in Butcher’s study of affordable housing markets in South Africa.

**Overflowing markets**

When markets are conceptualized as diverse, idealized Market scripts can never completely eclipse other extant logics and rationalities, even if their presence is rarely erased altogether. Instead, actually-existing markets must be conceptualized as a result of the articulation of these variegated logics and practices, a process that may happen in relative harmony, but more often involves struggles between antagonistic rationalities, strategies, and values. An example can be found in social-finance projects, with their manifest contradictions between financial or 'for-profit' rationalities, moral expectations concerning wider societal benefits, the fiscal constraints of austerity states, and the concern to engage in the micro-management of 'deviant individuals in need'. This can be observed in the case of so-called social impact bonds (Rosenman, 2018; Wirth, 2020). It is also present in Langley's contribution on social finance in this theme issue. Here, markets are afforded a decidedly incomplete and malleable character, demonstrating how the emphasis in critical market studies should be on markets as always 'in the making', that is, on the processes and practices of market*ization*, rather than markets as self-contained entities. Such a processual understanding of actually-existing markets, with markets in a persistent state of (re)production, provides a means to map more carefully the oscillating boundaries between markets and their outsides, or as Mitchell once put it, to explore the market as a 'frontier region':

> The distinction between market and nonmarket or capitalist and noncapitalist should be considered not as a thin line but as a broad terrain, in fact a frontier region that covers the entire territory of what is called capitalism. The region is the scene of political battles, in which new moral claims, arguments about justice, and forms of entitlement are forged. (Mitchell, 2007: 247)

This fuzzy terrain between markets and their respective outsides can be read as a site of performation struggles around competing framings and overflows – inherently *political* struggles that are both necessary for markets to work as well as a constant source of friction. It is here that sharp lines are often drawn between that which is held to 'belong' to a given market arrangement and that which is seen to remain outside, with practices and processes of marketization formatting zones of ‘exclusion-inclusion’ (Mitchell, 2007: 248). In their different ways, the contributions to this theme issue demonstrate that these overflows can take many forms. There is the poststructural conceptualization of markets as sociotechnical agencements, a symmetrical conceptualization intended to overcome the one-sided methodological privileging of the human (be this in the shape of the individual or the social), and emphasizing instead the collaborative work of human and non-human agents, where the latter might take the form of technological devices or practical knowledges. Cochoy provides a suggestive example for this approach in his contribution, meticulously reconstructing an account of the actors, actants and practices responsible for turning the idea of open display into everyday retail practice. His notion of ‘agencing’ – the active arrangement of human and non-human entities – provides a means to transcend the stylized dualism between ideas (language) and matter (materiality), one characteristic of earlier performativity approaches to markets (for example, MacKenzie, 2008). A similar understanding of markets and marketization as ‘agencing’ informs Langley’s study of social finance, which is conceived as an assemblage of relations between investors and debtors, and Ouma’s emphasis on the marketization of land as the result of a collective but nevertheless contested set of practices, including classification, valuation, and valorization.

A further way in which marketization often transgresses established market borders can be found in the case of what have come to be known as ‘markets for collective concerns’ (Frankel et al., 2019; Ossandón and Ureta, 2019) or ‘markets for public purposes’ (Nik-Khah and Mirowski, 2019). Markets have always been adventurous, rarely demonstrating timidity when it comes to the exploration or colonization of previously unchartered terrains. In late-neoliberal times, colonizing impulses such as these have arguably become (even) stronger, as an increasing number of policy domains are being actively marketized, or occupied in the name of markets, stretching from healthcare and public transportation to education and environmental pollution (Fraser, 2014; Frankel et al., 2019: 154). These experiments in marketization and market-making projects have a recurrent presence across the papers in this theme issue. Christophers, Bigger and Johnson give an insightful account of how new markets of risk, such as sovereign catastrophe insurance pools and green bonds, utilize novel financial-market instruments in the service of the adaptation or mitigation of climate change. In their mapping of the financialization of higher education, Bryant and Spies-Butcher focus on the formation of markets for low-income loans, rendered as hybrid policy instruments. And through her research on the marketization of affordable housing in South Africa, Butcher provides a graphic example of how marketization projects habitually overflow into terrains previously considered the preserve of the state. Taking their inspiration from different heterodox approaches to marketization, these contributions all provide insights into the shifting of market boundaries, the exclusions and inclusions that these moves entail, and crucially, into the necessary limits, misfires and failures of marketization.

**B/ordering markets**

One of the ways in which the critical marketization approaches advanced here seek to transcend the M/market divide is by taking into account the performative nature of Market scripts, or how the ‘model of the world becomes the world of the model’, as Thrift once put it (Thrift, 2000: 694). From such a perspective, an important dimension of such ‘worldings’ of the Market model is their geographies. In light of the fact that there are many different Market scripts, while actually-existing markets are formed through the articulation of a diversity of economic and non-economic logics (each with their own spatiality), there is always a host of geographies at work in marketization processes. These geographical orders may complement one another, but more often they are found to be in conflict, leading to spatial frictions and challenges to hegemonic market settings.

Take the example of the North American Free Trade Organization (NAFTA), as a project of transnational regional integration. Public debates in the NAFTA countries during the 1990s were rife with contradictory geographical framings. Common across these was the pervasive fantasy of an emerging but unstoppable global market, something like a force of nature against which resistance was futile. The best that could be hoped for, apparently, was to ‘maximize its benefits and minimize its risks’, in the manner in which wind might be harnessed to fill a sail, or the power of water captured to generate energy (Clinton, 2000). Other representations conjured up the specter of infinitely footloose capital, restructuring 'at will' its globalizing supply chains and offshoring production and jobs in a unidirectional manner, to Mexico and beyond (see Peck, 2017). At the time, U.S. Secretary of State Madeleine Albright offered legitimizing discourses for this combination of asymmetrical regional integration (mobile capital, coupled with hardened migration controls at the U.S.-Mexico border), with entrenched territorial socioeconomic differences (apparently both pushing and pulling Mexican migrants northwards), while holding onto the promise of a flat neoclassical world, since in that theoretical future-time when trade liberalization has yielded its beneficial effects, and Mexico closed the development gap, there would be reduced incentives to migrate and border controls could be relaxed (see Reuters, 2000). Of course, this promise was not fulfilled. Mexico remained on the threshold of the 'first world', as did so many of the female workers that came to constitute the devalued industrial labor force on the Mexican side (see Wright, 1999). This is a clear example of how struggles over marketization are at the same time struggles over the drawing and blurring of spatial boundaries. It could be that this kind of geographical translation of Market scripts is a necessary element of marketization.

The framing of markets, that is, the ordering process that draws a line between logics, actors, and activities that are variously included and excluded (see Callon, 2007), can be at its most effective when it is accompanied by spatial bordering and debordering processes. The term b/ordering seeks to take account of this, including the frictions and challenges caused by 'overflows', such as unwanted connections, resistance, and so forth (see Berndt and Boeckler, 2011). The work of b/ordering that is entailed in the framing of markets cannot but operate on deeply uneven sociospatial terrains; as a result, rather than overcoming it will more often than not *reinscribe* social difference (across racial, gender or class lines), along with spatial inequities, both within and across jurisdictions (Bair and Werner, 2011).

B/ordering is a theme that emerges in several of the following papers. Potts' paper, for instance, illustrates how – despite conventional readings of finance as the quintessential borderless activity – financial payments are still typically regulated in ways that benefit the financial interests of certain countries over others, in this case the United States over Argentina. Potts develops the argument that contemporary regimes of financial payment, far from being predicated on some borderless world, make active and 'strategic use' of borders. Socio-spatial b/ordering processes such as these are also apparent in analyses of finance, funding and risk. In their examination of climate finance, Christophers, Bigger and Johnson call attention to significant and enduring forms of variegation in the manner in which the bundle of risks 'managed' by climate finance are being 'stretched', such that even those risks that are being 'rescaled' away from individuals are engendering conditions of 'social and spatial patchiness'. In a similar fashion, in her research on affordable housing markets in South Africa, Butcher foregrounds the significance of social geographies of race in the spatial segmentation of these markets.

Others approach these questions of framing and b/ordering from a Polanyian perspective. Here, the focus turns to those 'elements of industry' that are 'obviously *not* commodities' (Polanyi, 2001: 75; original emphasis). It is on the terrain of what Polanyi called fictitious commodities, in particular, that the boundary zone between market and non-market is (re)defined, negotiated, and struggled over. Hann offers a compelling account of this in his historical analysis of ambivalent de/marketization trajectories across his case-study region in the Hungarian Great Plain. And Berndt, Werner and Fernández analyze de/marketization processes in 'postneoliberal' Argentina through the constitutive contexts of institutional struggles over labor, land, finance and socionature, mapping the contradictory landscapes of 'exclusion-inclusion' produced by the soy commodity boom turning the extant industrial agricultural heartland upside down, colonizing new territories in violent processes of dispossession and devaluation.

Power relations may have central roles to play in the framing, b/ordering, and constitution of markets, but this does not mean that power flows in a singular or unidirectional fashion. In fact, several of the articles in this theme issue highlight how these processes are always contingent and contested. This can be seen in Hann's account of how recurrent tensions around marketization and de/marketization have been unevenly impacting different sectors and regions in Hungary, and in Berndt, Werner and Fernández's examination of contestations over land and labor in Argentina. Furthermore, the history of such power struggles tend to become inscribed in patterns of institutional diversity, as Bryant and Spies-Butcher demonstrate in their comparative analysis of income-contingent loans. Indeed, many of the 'overflows' referred to in the previous section are triggered by power struggles, often in ways that become integral to processes of market formation and reproduction. This offers supports to the argument that, in contrast to the neoclassical Market (which is conventionally assumed to be omnipresent, universal, and 'placeless'), small-m markets are associated with distinctive and consequential spatialities, constructed in and through difference, which must be subjects of empirical investigation rather than theoretical predetermination (see Peck et al., 2020; Rantisi et al., 2020).

**'Market research'**

Markets and marketization have become increasingly important sites of inquiry for heterodox and critical economic scholarship over recent years. This has given rise to a plethora of highly suggestive accounts concerning specific and situated small-m markets, and of markets behaving sometimes according to the script, sometimes 'badly', but in all of these instances *differently*. Yet a criticism that might be leveled at this body of work, in aggregate, is that the diverse particularities of these accounts of real markets in action could be said to add up to so much cacophonous noise, in rather stark comparison to the meticulous orchestration of the abstracted, 'pure' Market. There are many, to be sure, who have tired of this same old tune, but it retains a certain appeal, if only by virtue of its simplicity. In the critical tradition, on the other hand, markets tend to be objects of reflexive skepticism, if not outright political recoil; they are often examined obliquely if not euphemistically, with the aid of a parallel vocabulary of privatization, primitive accumulation, financialization, neoliberalization, and so forth. The papers collected here suggest that, when it comes to the conceptualization and empirical investigation of real or actually existing markets, there is undeniably a better and more credible story to tell. There is a *different* tune to be found.

The papers collected in this theme issue speak to an emerging research agenda – the critical study of markets and marketization – marked by an insistent concern with spatiality and uneven spatial development. Crucially, there is not only one (orthodox) script or logic that all actually existing markets follow. Rather, it is important to recognize that markets (in the plural) are constituted through a range of logics and practices, both economic and non-economic. Experiments in 'social finance', for example, are enacted through tangled logics of societal improvement and profit seeking, with complex implications for the disruption and (re)formation of markets. There is also a need to problematize the uneven geographies of marketization, which in some instances will include and privilege certain actors or regions (for example, 'less risky' socio-economic neighborhoods in the case of green bonds), while in others will exclude and marginalize (for instance, racialized neighborhoods in the case of affordable housing). The regulatory reach of state, in its multifarious forms, is a crucial factor here, as in the case of the U.S. state exerting various forms of financial power over Argentina. The specific configuration of logics, values, and practices – with their associated spatialities – that define a given market is ultimately an empirical question, but also a political one too.

The papers collected here variously seek not only to de-fetishisize markets, but to specify and situate markets as assemblages and social institutions 'in the making', continuously (re)shaped by contradictions and contestations. They break with the prevalent orthodoxy and its associated binaries, while at the same time indicating new directions for a positive research agenda strategically focused on the critical study of markets and marketization.

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